

March 14, 2016

Mr. Russ Truell, CFO
City of Franklin, Tennessee
109 Third Avenue South
Franklin, TN 37064

Dear Mr. Truell:

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end February, 2016.

A summary of the financial and distribution date is as follows:

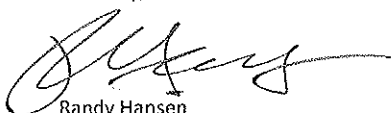
COOL SPRINGS CONFERENCE CENTER
February, 2016

| | CURRENT MONTH | | | YEAR-TO-DATE | | |
|---------------------------------------|---------------|----------|----------|--------------|-----------|-----------|
| | ACTUAL | BUDGET | LAST YR | ACTUAL | BUDGET | LAST YR |
| GROSS REVENUE | 539,652 | 498,547 | 476,028 | 4,356,134 | 3,841,035 | 4,127,369 |
| HOUSE PROFIT | 44,251 | 8,298 | 13,103 | 430,634 | 120,975 | 251,796 |
| Less: FIXED EXPENSES | 17,163 | 19,196 | 17,800 | 137,547 | 153,568 | 154,355 |
| NET INCOME | 27,088 | (10,898) | (4,697) | 293,087 | (32,593) | 97,441 |
| Less: FF&E RESERVE 5% (PY 4%) | 26,983 | 24,927 | 23,801 | 217,819 | 192,053 | 206,368 |
| NET CASH FLOW | 105 | (35,825) | (28,499) | 75,269 | (224,646) | (108,928) |
| TOTAL CURRENT BALANCE DUE TO OWNERS | | | 105.00 | | | |
| TOTAL DUE TO/(FROM) CITY OF FRANKLIN | | | 52.50 | | | |
| TOTAL DUE TO/(FROM) WILLIAMSON COUNTY | | | 52.50 | | | |

For the 2014/2015 fiscal year, the FF&E reserve was trued up later in the year. For comparison purposes, it is showing above as if it had been recorded at 5% last year.

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,



Randy Hansen
Controller



Michael Sanders
General Manager